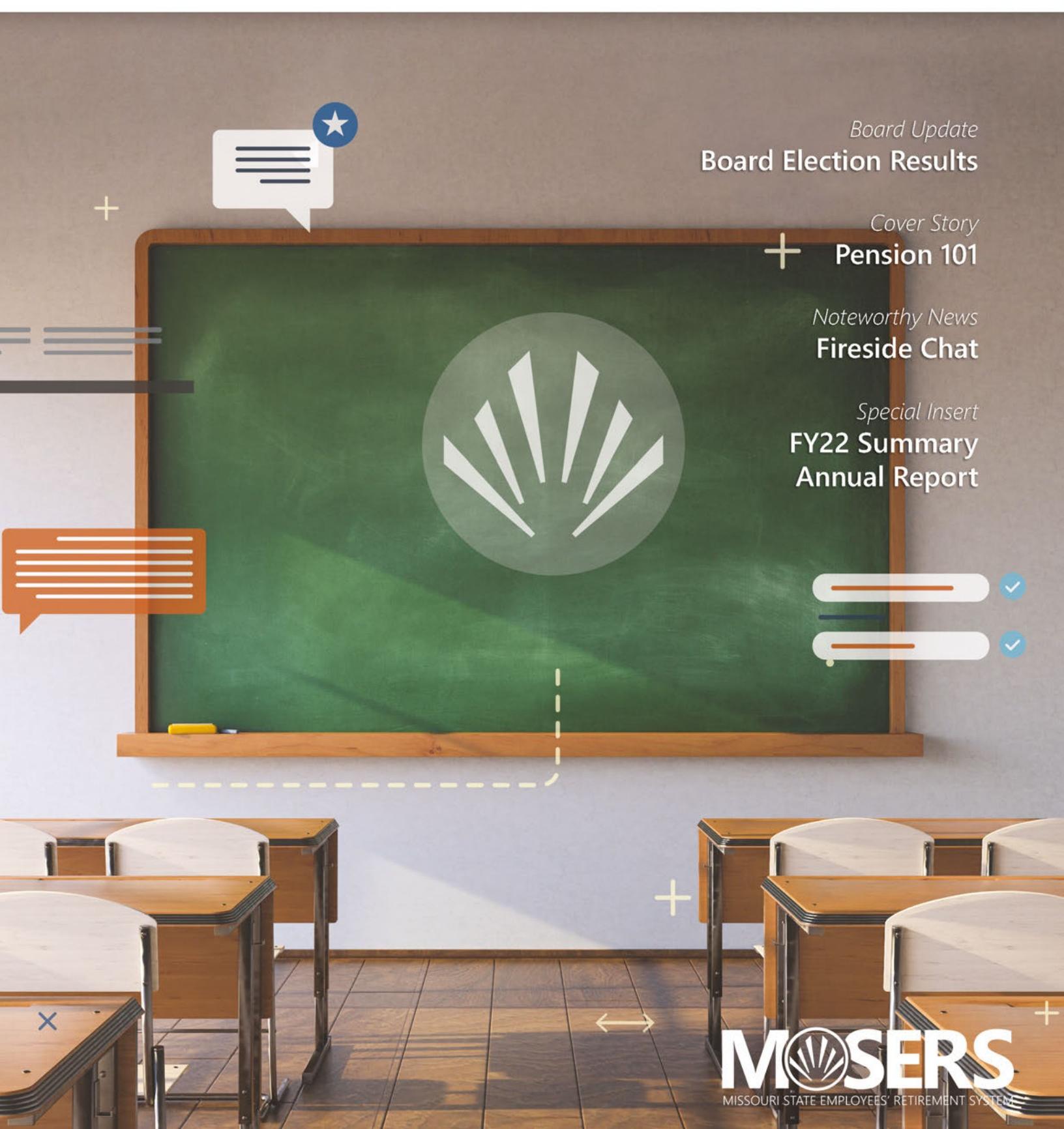


# Vested Interest



*Board Update*

**Board Election Results**

*Cover Story*

**Pension 101**

*Noteworthy News*

**Fireside Chat**

*Special Insert*

**FY22 Summary**

**Annual Report**

## Board of Trustees

Crystal Wessing - Chairwoman  
Gary Metzger - Vice Chair  
Representative Rusty Black  
Gary Findlay  
Treasurer Scott Fitzpatrick  
Jenny Jacobs  
Joe Keifer  
Senator John Rizzo  
Senator Paul Wieland  
Representative John Wiemann  
Commissioner Ken Zellers

## Executive Director

Ronda Stegmann

### Office Hours

Monday–Friday  
8:00 am–12:00 pm  
1:00 pm–4:30 pm

### Contact

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In Jefferson City: (573) 632-6100  
Fax: (573) 632-6103

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- 2 MO Deferred Comp
- 3 Investments
- 0 Operator

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Make sure you receive your important benefit information now and in the future. Verify or update your mailing address, email, and phone number while logged in. Go to [www.mosers.org](http://www.mosers.org) and click on **myMOSERS**. Under **Personal Information**, click on **Email Options** to change your preferences.

# MOSERS Board Election Results

In September, active and vested former state employees re-elected Crystal Wessing and Jenny Jacobs, while retired members voted to re-elect Gary Findlay to the MOSERS Board. All elected members currently serve on the MOSERS Board of Trustees. Their next four-year term will begin on January 1, 2023.

## **Crystal Wessing -Elected Active Member**

### *Chairwoman*

Crystal Wessing has been a state employee since 2000. While she currently serves as the OA CARES customer service & special projects liaison, she has held several positions within the Office of Administration, including seven years as the director of finance for the Information Technology Services Division and more than five years in budget analyst and officer positions.

Ms. Wessing is the chairwoman of the MOSERS Board. She has served on the Board since 2014 and held various leadership roles since 2017, including vice chair and chairwoman of the Pension Administration Subcommittee and the Strategic Planning and Governance Subcommittee. She holds a master's degree in finance and a bachelor's degree in business administration.

## **Jenny Jacobs - Elected Active Member**

Jenny Jacobs is the vice president of finance at State Technical College of Missouri, a component unit of the State of Missouri. She earned her Bachelor of Science in Business Administration from the University of Missouri - St. Louis and has been a licensed CPA since 1998. Ms. Jacob spent 9 years in public accounting primarily in business and personal income tax, 8 years as the CFO of a multi-specialty medical group, and, since 2013, has worked in higher education at State Technical College of Missouri.

## **Gary Findlay - Elected Retired Member**

Gary Findlay served as the executive director of MOSERS from 1994 until his retirement on January 1, 2016. Shortly after receiving his bachelor's degree in accounting from the University of Missouri, he entered the U.S. Army as an infantry lieutenant with a tour that included one year of combat duty in Vietnam.

Congratulations to all of the re-elected members. The next Board Election will be held in 2026. To learn more about the MOSERS Board of Trustees, view the Leadership page on our website.

# Executive Director's Update

## *Board Updates from Ronda Stegmann*

The main objective of Board meetings is to ensure the long-term sustainability of promised benefits. Below are the highlights from the September 22, 2022 meeting.

The top priority for this quarterly meeting of the Board was to certify the employer contribution rates for FY24.

Following an in-depth presentation from our independent external actuary, the MOSERS Board certified the MSEP employer contribution rate for FY24 at 27.26% of payroll beginning July 1, 2023.

The employer contribution rate is the percent of pay that a MOSERS-covered employer contributes every pay period to properly fund the retirement plan.

The funded ratio of the plan was calculated at 58%. It is important to remember in 2018, after significant analysis and deliberation, the Board adopted a funding policy that we knew would increase the employer contribution rate and decrease the plan's funded ratio. This funding policy is designed to ensure the long-term sustainability of MOSERS. You may recall that the Governor and the General Assembly approved an extraordinary payment of \$500 million to MOSERS during the 2022 regular legislative session. MOSERS received that payment in July 2022 (or after June 30, 2022) and is therefore not reflected in the MSEP funded ratio.

Next, our Board investment consultant and staff provided the Board with an update of recent investment performance. Our investment return for FY22 was -9%.

The Board voted to retain a proxy voting advisor and utilize an approved proxy voting policy. The proxy voting advisor shall consider only factors that relate to the economic value of the System's investments and shall cast votes in the best economic interest of the members of the System. This new proxy policy will be utilized where applicable in the current investment portfolio and will be one of the considerations in the hiring process for new investment opportunities when analyzing total risk and return.

# Designation of Agent

Thinking about ourselves or our loved ones in a situation where we can't make crucial decisions is difficult.

However, the time to think about it is before anything happens. Taking preemptive measures is important so you can put your mind at ease that your wishes will be carried out as quickly and efficiently as possible. The *Designation of Agent* form helps ensure this. This form may be completed by any active member, beneficiary, or retiree, and should be part of your estate planning documents, regardless of your age or marital status.

## What does it do?

It designates an agent to handle your MOSERS benefits in the event you become disabled or incapacitated (unable to make decisions yourself). This form applies only to your MOSERS benefits.

Once you have designated an agent, they can make the following decisions on your behalf:

- Apply for early or normal retirement benefits
- Make retirement decisions on your behalf
- Name a beneficiary for retirement or insurance payments (by permission only)
- Decide where your benefit payments are sent

## When should it be done?

The form can be completed at any time. It is a good idea to discuss this form with your agent and let them know what authority they will have.

## When does it take effect?

It will go into effect only when MOSERS receives written notification from your doctor stating that you are disabled or incapacitated (unable to make decisions yourself).

## Where is the form located?

You can complete the form by logging in to [myMOSERS](#). Select the Forms tab and click on **Designation of Agent**. From there, follow the prompts on the screen to add an agent.

Additionally, you can fill out the *Authorization to Release Information* form. This form will allow MOSERS to share any of your benefit information with whomever you indicate. This form can also be found under the Forms tab in [myMOSERS](#). We recommend you complete this authorization if you have not already done so, but it is optional.

There is sometimes confusion regarding the difference



between a durable power of attorney and a designated agent. The main difference is that with a durable power of attorney (or a court-appointed guardian or conservator), proof of this must be submitted to MOSERS and approved by our legal department before we can honor it. The *Designation of Agent* form does not give your agent broad powers like those usually found in a durable power of attorney. It applies only to your MOSERS benefits. If you are interested in giving your agent broad powers, please consult with an attorney who can advise and help you prepare a durable power of attorney.

## Key Terms:

**Agent:** The person you authorize (by completing a MOSERS form) to make benefit decisions on your behalf if you become incapacitated (unable to make decisions yourself). In the case of the *Designation of Agent* form, it applies only to your MOSERS benefits.



**Beneficiary:** Person (or entity) you designate to receive benefit payment(s) or life insurance proceeds upon your death. These each require separate forms, which can be found on MOSERS' website.



**Durable Power of Attorney:** A document giving another person authority to manage your business or financial affairs if you become mentally incompetent (can also be specifically designated for health care choices). Please consult with an attorney to help you prepare this document.



# Pension 101: Ready to Retire

Here's what you need to know:

- To receive your pension, you must be vested and meet the age requirement.
- Your retirement benefit through MOSERS is a “defined benefit pension plan”. It is based on a formula, and we will pay you every month in retirement for the rest of your life. The formula for general state employees is:

**Final Average Pay (FAP) x Multiplier x Credited Service = Monthly Base Benefit**

For example, we would calculate the monthly retirement benefits for an MSEP 2000 member who has a final average pay of \$3,000 per month and has 25 years of service with the state like this:

$$\$3,000 \times .017 \times 25 = \$1,275$$

- You can create a benefit estimate by logging in to [myMOSERS](#) or you can contact us to make an appointment to meet with a MOSERS benefit counselor who can provide you with a benefit estimate.
- Payments are not automatic. You must apply and complete the retirement process before we can begin making payments. The Ready to Retire page will guide you through the process.
- Your retirement date will be the first day of the month in which your payments begin.
- Pension paydays are on the last working day of the month.
- Annual cost-of-living adjustments will be determined by your retirement plan.

## Retire Online

The easiest and most convenient way to apply for retirement is online. Complete both steps in the two-step retirement process all at once or leave and come back later. Log in to [myMOSERS](#). From there, select **Retire Online**. The step-by-step instructions will guide you through the online retirement process.

Visit our **Ready to Retire** page for more information about the retirement process. These resources will help you make informed decisions during the retirement process:

- Retire Online Video** – A handy video on the process of retiring online
- Retirement Guide** – Why and how to complete various forms
- Smart Start Checklist** – A list of information you should have readily available when you apply for retirement
- Destination Retirement Checklist** – Checklist of other benefit providers to contact and tasks to complete
- Benefit Providers Chart** – Verify which organization provides your retirement, employee assistance, and life, long-term disability, medical, dental, and vision insurance.

If you choose not to retire online, please contact a MOSERS benefit counselor to request a personalized paper *Retirement Application*.

Final Average Pay  
 X  
 Multiplier  
 X  
 Credited Service

Monthly Base Benefit

## Farewell Message from the Board Chairwoman to Ronda Stegmann

In a News Tribune article this summer, Cameron Gerber called Ronda Stegmann a “staple of the pension sector for more than two decades”. That was extremely well said, and I’m blessed to have worked with her through the bulk of her tenure in the pension sector.

She and I first met when I joined the Office of Administration in 2006 and she was with the Joint Committee on Public Employee Retirement. Ronda was my “go to” person for statutory questions regarding Missouri’s various retirement systems and I’m grateful for her guidance during those years. I’m sure MANY legislators over the years would say similar things. To provide just one example, she was a key resource in the background for our legislature answering the many questions (along with our MOSERS staff) regarding the formulation of MSEP 2011.

Ronda has been with MOSERS since June of 2015, when she served as the legislative and policy coordinator. In January of 2018, she began serving as interim executive director at the request of the Board and the Board subsequently unanimously voted to hire her as permanent executive director in June 2018.

In her four and a half years as executive director, she’s accomplished many things AND she’s done it all with a servant’s heart, impeccable integrity, and with the best interest of our membership in mind.

Ronda – I just want to say THANK YOU for all you’ve done for our membership during your time as executive director. I will definitely miss working with you in this capacity.

**Crystal Wessing**  
MOSERS Board Chairwoman

## Fireside Chat Getting to Know MOSERS' New Executive Director

Ronda Stegmann announced this summer that she will retire as executive director of MOSERS this December. She will still work with MOSERS for the coming months to assist in a smooth transition from one executive director to the next. We are thankful for her dedication and service to MOSERS, our members, and staff. Following Ronda’s announcement, the MOSERS Board of Trustees conducted a national search and named Abby Spieler as MOSERS’ new executive director, effective January 1, 2023.

*As we enter this winter season and the new year approaches, we want to take a moment for a fireside chat with our new executive director, Abby Spieler.*

### Where are you from?

I am proudly a life-long, multi-generational, mid-Missourian. I was raised, and continue to live, in California, Missouri (Go Pintos!). I received a B.S.B.A. in finance and banking from the University of Missouri and received a law degree from the University of Missouri School of Law.



### Describe a bit of your career and personal background and what you bring to the executive director role?

I grew up on my family farm where I learned the importance of hard work and community. I am an athlete through and through. So, by nature, I am competitive – always pushing myself professionally and personally.

Prior to working at MOSERS, I worked at PriceWaterhouseCoopers where I was a part of the international tax group. As part of this group, I specialized in tax structuring in mergers or acquisitions for multi-national clients. In this role, I had the opportunity to learn about global markets, business strategy, risk mitigation, etc.

I started my career at MOSERS in the investment department as an investment analyst where I learned about the MOSERS portfolio and institutional investing generally. I was then promoted to MOSERS’ general counsel, a role that I have served in for the last 5 years. I’ve also held the position of deputy executive director of MOSERS operations during the last year.

During this tenure, I have had the opportunity to work closely with the Board of Trustees, the MOSERS executive director and staff in various departments, and all levels of stakeholders. In addition to the experience and knowledge I have gained during this time, I am excited about the continuity my new role will provide for our Board and staff.

### **What are your hobbies and interests outside of MOSERS?**

I love watching and playing sports with friends and family. I was a member of the University of Missouri golf team and still love playing the game. On winter weekends, you can find me in a competitive game of cards with my grandma and cousins. I have been fortunate to have a great support system in my family and friends all along the way for which I am very thankful.

### **How do you think your co-workers would describe you?**

I believe our MOSERS staff would describe me as a hard-working, knowledgeable, and committed team member. While they would say I take the work we do at MOSERS very seriously, I think they would say I balance that with some relaxed humor. Ultimately, I believe our staff would convey that one of my strong beliefs is that, “we are all in this together” so everyone is an important piece in the work we do.

### **What qualities do you think are required in a successful leader?**

I believe a successful leader is someone who leads by example, is a great listener, and has an open-door policy. Communication is very important and is, most definitely, a two-way street. Additionally, I think a successful leader is someone who loves to continuously learn.

As public employees, we are charged with serving in whatever capacity it takes to accomplish our mission. A leader of MOSERS must remember our fiduciary duty, and that in everything we do, it is ALL about our members.

We are very fortunate to have a great staff who are smart and work hard. I am incredibly humbled for the opportunity to lead this organization.

### **What is one thing you want to accomplish during your first year as executive director?**

In my first year, and every year after that, I want to continue to promote and embody MOSERS’ core values of quality, respect, integrity, openness, and accountability. I look forward to continuing to interact with policymakers through educating and highlighting the important benefits that MOSERS administers.

### **What do you think are MOSERS greatest strengths?**

MOSERS’ greatest strength can be summed up in one word: Commitment.

- We see commitment through our members who daily serve the citizens of this great state.
- We see commitment through the MOSERS-covered employers who put their dedication to these employees into action through continuing to annually fund the Board-certified employer contribution rates.
- We see the commitment of our staff through keeping our membership at the heart of everything we do, and
- Last, but not least, we see the commitment of the MOSERS Board to make prudent and deliberated decisions on behalf of the membership.

### **What do you want members to know about MOSERS?**

There is so much that goes on at MOSERS on a daily basis. I believe it is important for our members to know how hard the Board of Trustees and staff have worked over the last 5 years to ensure prudent funding of the System. The MOSERS annual employer contribution rates are derived from the Board-adopted funding policy. Since 2018, the MOSERS Board, through much deliberation and analysis, has implemented significant modifications to the funding policy. These changes have increased the employer contribution rates and decreased the funded ratio over the short term, but will work to ensure the long-term sustainability of MOSERS.

Fireside chats are commonly associated with President Franklin Roosevelt’s series of speeches addressed to the American people via radio broadcast. Though Roosevelt was not actually beside a fireplace, reporter Harry Butcher coined the term “fireside chat” in a press release and the name stuck!



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## VestedInterest Newsletter

### When am I eligible to retire?

As an inactive-vested member, you will receive your MOSERS benefit statement once every five years showing your retirement eligibility. MOSERS will also send a notification to you four months prior to when you are eligible for early\* (reduced) retirement benefits. If you choose not to elect early retirement, we will notify you again four months prior to when you are eligible for normal (unreduced) retirement benefits. You can also log in to [myMOSERS](#), click on **Estimates** then **Estimate Your Retirement Benefit** to find your retirement eligibility dates.

Don't put it off! We encourage you to retire online as soon as you reach normal retirement eligibility, because it doesn't increase your benefit to wait. See our **Ready to Retire** web page and *Retirement Guide* for more information.

\*Inactive vested members of MSEP 2011 are not eligible for early retirement.

